

“Exhibit L-3”

STATEMENT OF ACCOUNT

RAY QUINNEY & NEBEKER

A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

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Debtor USA Commercial Mortgage Co., et al.
Thomas J. Allison 4484 South Pecos Road
Las Vegas, NV 89121

March 13, 2007
Invoice No. 359200

For Legal Services Rendered Through January 31, 2007

Thomas J. Allison

Matter No. 34585-00003

Asset Disposition

01/02/07 K Glade	1.10	Prepare for (.4) and participate in conference call with Compass to discuss closing and deliverables for closing (.7).
01/02/07 A Jarvis	.70	Conference call with Compass regarding closing documents, closing issues.
01/02/07 A Jarvis	.30	Conference with D. M. Monson, S. C. Tingey, K. G. Glade and G. Winger regarding closing issues, timing.
01/02/07 D Monson	4.20	Review e-mails on status of entry of Confirmation Order and various objections to Confirmation Order and impact on closing schedule (0.3); review and respond to e-mail from SCT on conference call with Compass attorneys (0.1); conference call with Compass attorneys and KGG, AWJ, SCT and G. Winger on agenda for closing with Compass (0.7); follow-up conference with AWJ, KGG, SCT and G. Winger on documents needed for closing with Compass (0.3); review officers closing certificate from Daniel Holzman, attorney for Compass (0.1); review closing file for letter to Silver Point on agreement for Mesirow to act as escrow agent for closing documents and confirmation of all original notes and discuss related Compass closing issues with SCT (0.5); review SCT e-mail to Compass attorneys on title company contacts (0.1); review SCT e-mail to Compass attorneys on assignments and allonges

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for closing (0.2); review EJT summary of title companies for closing endorsements, prepare new summary with corrected information to forward to Compass attorneys, locate updated information for title information for Castaic loans, compare list with list of loans to be sold to Compass (1.9).

01/02/07 S Strong	.20 Telephone conference with A. W. Jarvis regarding final version of APA as filed with court (0.1); email to R. G. Winger and A. W. Jarvis regarding same (0.1).
01/02/07 S Tingey	2.50 Conference with S. C. Strong regarding closing issues (0.2); review closing issues (0.4); conference call with Weil attorneys and D. M. Monson, K. G. Glade. R. G. Winger and A. W. Jarvis regarding closing issues (0.7); conference with A. W. Jarvis, R. G. Winger, K. G. Glade and D. M. Monson regarding closing issues (0.3); assemble closing information for R. Feldman, attorney for Compass (0.4); communicate with R. Feldman regarding closing issues (0.5).
01/02/07 G Winger	1.20 Telephone conference with attorneys for Compass regarding closing (.4); review purchase agreement regarding the same (.8).
01/03/07 D Monson	1.00 Review e-mail from SCT to Compass attorneys on West Hills bankruptcy (Huntsville loan), and review B. Feldman response (0.3); facilitate Compass payment for title company invoices (0.2); analyze forwarding title company commitments to Compass attorneys (0.2); review e-mails from EJT on title company invoices (0.2); review e-mail from EJT on Bay Pampano title information for closing with Compass (0.1).
01/03/07 D Monson	.10 Phone call from Carolyn Hall and S. Holland at Chicago Title on Palm Harbor One endorsement issues (0.1).
01/03/07 D Monson	.40 E-mail to Bob Feldman and Leslie Smith on payment of Fidelity invoices for assignment endorsement title work, and review B. Feldman response (0.4).

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01/03/07 S Strong	.50 Review emails from S. Smith, D. Blatt and M. Olson regarding loans to be serviced by Compass per Schedule 2 of APA (0.2); review Schedule 2 of APA (0.2); email to S. Smith and M. Olson regarding posting same on USACM website (0.1).
01/03/07 S Strong	.90 Review comprehensive loan servicing schedule filed under seal and letters supplementing APA, and transmit same to Compass as requested (0.7); review email from Compass counsel regarding same (0.1); exchange emails with S. Smith regarding same (0.1).
01/03/07 S Strong	.50 Review relevant provisions of APA concerning loan payoff and reconveyance of Glendale loan (0.5).
01/03/07 S Tingey	1.30 Memo to R. Feldman regarding Huntsville/West Hills Park bankruptcy plan and requested action.
01/03/07 S Tingey	1.50 Review UCC information and assignments to Compass.
01/03/07 E Toscano	.90 Email from Nathan Sherrill regarding status of updates, requests for additional information, fees, etc. (.3); emails with Ann Wilbur regarding Bay Pompano Beach loan (.2); review attachments from Ann Wilbur (.3); emails with D. M. Monson regarding Bay Pompano Beach loan and invoice issues (.1).
01/04/07 A Jarvis	.10 Correspondence with S. C. Strong regarding requested information from Compass.
01/04/07 D Monson	2.50 Review J. McPherson e-mail on Mountain House Business Park loan workout proposal, and forward to Compass attorneys (0.3); check on status of entry of Confirmation Order for scheduling of closing with Compass (0.2); review and respond to S. Holland and e-mail on Compass plans for assignments of Direct Lender interests in Palm Harbor loan (0.3); E-mails on Lerin Hills loan and consent to easement for power lines to Compass attorneys (0.3); phone

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message from R. Koe on notification to Compass for closing (0.1);
e-mail from A. Stevens on notification to Compass issues (0.1); e-mails to A. Stevens, R. Koe, J. Reed and M. Haftl on notification to Compass issues and review Asset Purchase Agreement to summarize obligations to Compass (1.2).

01/04/07 S Tingey	2.90	Review UCC-1 assignment documents and issues (2.7); memo to Mesirow regarding same (0.2).
01/04/07 E Toscano	.60	Review email and attachment from D. M. Monson regarding the Palm Harbor One loan (.2); emails with Nathan Sherrill regarding the 16 loans Fidelity is handling (.2); review commitments and update Index (.2).
01/04/07 C Hurst	.30	Preparing assignments of UCC's for Compass.
01/05/07 K Glade	.20	E-mails with D. Monson regarding Compass request for title updates (0.2).
01/05/07 D Monson	.70	Review S. Scann Response to Objection to Binford Claim (0.2); review Loan Agreement and other documentation for Reply on Objection to Binford Loan (0.5).
01/05/07 D Monson	.20	Review Dayco Funding Corporation Response to Objection to Motion for Relief From Stay (Southern California land 2nd Loan) (0.2).
01/05/07 D Monson	.40	Check on status of commitments for endorsements being sent to Compass attorneys (0.1); e-mail to EJT on forwarding title commitments to Compass attorney, and discuss title commitments status with EJT (0.2); review EJT e-mail forwarding title commitments to Compass attorneys (0.1).
01/05/07 E Monson	.30	Draft e-mail to S. Smith and L. Weese regarding document issues.
01/05/07 E Monson	.30	Draft e-mail to M. Levinson and J. Hermann regarding settlement statement on Royal Hotel and review e-mail from A. W. Jarvis regarding same.

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01/05/07 E Toscano	.60	Emails with D. M. Monson regarding title updates (.2); locate and email updated title commitments for ten loans to Compass Partners and Compass Partners' counsel (.4).
01/05/07 C Hurst	5.00	Research California, Texas, Massachusetts, New Mexico, and Nevada Secretary of State databases for UCC financing statement recordings to prepare assignments to Compass.
01/08/07 A Jarvis	.50	Review APA and schedules regarding loan negotiation issues.
01/08/07 A Jarvis	.10	Correspondence on Grammercy price adjustment issues.
01/08/07 A Jarvis	.20	Correspondence with Compass on title policy issues.
01/08/07 D Monson	.30	Review and respond to J. McPherson e-mail on Mountain House Business Park Loan and notification sent to Compass attorneys (0.2); phone call from A. Stevens on Mountain House Business Park Loan and status of Wednesday hearing (0.1).
01/08/07 D Monson	.50	Review and respond to SCT e-mail on Gramercy Loan and closing issues, forward to AWJ and review AWJ response (0.2); research on Gramercy and other closing issues (0.3).
01/08/07 D Monson	.10	Review entered Confirmation Order (0.1).
01/08/07 S Strong	.50	Telephone conference with J. Reed regarding asset sale descriptions in disclosure statement and prior declarations (0.2); review prior filings regarding same (0.2); exchange emails with J. Reed regarding same (0.1).
01/08/07 E Toscano	1.40	Organize additional title updates to send to Compass Partners (.6); forward additional title updates and commitments to Compass (.3); update Index of status of title updates and commitments (.2); numerous telephone calls to title companies on missing updates (.2); emails with title companies regarding status of various updates (.1).

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01/09/07 K Glade .30 Review Compass closing memo (0.3).

01/09/07 A Jarvis .20 Correspondence on meeting with Compass, agenda regarding same.

01/09/07 D Monson 2.30 Review e-mail from AWJ on discussion of Gramercy Loan with Compass attorney (0.1); review Transition Plan draft from AWJ and review Asset Purchase Agreement and prepare and circulate insert with list of closing documents and closing deliverables (1.3); conference with SCS on closing conference call with Compass attorneys (0.1); e-mail to G. Davis (Compass attorney) on conference call on Compass closing (0.1); e-mails to AWJ and S. Smith on conference call on Compass closing (0.2); review and respond to EJT e-mail on closing and endorsement issues (0.2); e-mails with AWJ on schedule for and participants in conference call on Compass closing (0.3).

01/09/07 S Strong .20 Review sale closing documents (.2).

01/09/07 S Tingey .20 Follow-up with paralegal regarding UCC assignment issues (0.2).

01/09/07 E Toscano .30 Review transition list from Annette Jarvis; review additions to list from D. M. Monson; email questions to D. M. Monson regarding same.

01/09/07 C Hurst .50 Work on preparation of UCC assignments.

01/10/07 K Glade 3.00 Conference with D. Monson and S. Tingey regarding Compass closing (0.2); review agenda for Compass conference call (0.1); participate in conference call with Compass regarding closing issues (2.1); conference with E. Toscano regarding the transfer of title information to Compass (0.3); review Weil list of questions on loans (0.3).

01/10/07 A Jarvis 1.40 Conference call with Ray Quinney & Nebeker team, Mesirow, Weil, and D. Cica regarding closing issues.

01/10/07 A Jarvis .50 Conference with D. M. Monson, S. C. Tingey and K. G. Glade regarding closing issues.

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01/10/07 A Jarvis	.20 Conference with G. Winger regarding summary of discussion with Weil, closing issues, officers certificate.
01/10/07 A Jarvis	.30 Correspondence on loan questions raised by Weil regarding closing.
01/10/07 A Jarvis	.30 Correspondence on information requested by Weil for closing.
01/10/07 D Monson	.10 Analyze Gramercy Loan endorsement issues (0.1).
01/10/07 D Monson	4.00 Make arrangements for conference call on Compass closing and e-mails to G. Davis, S. Smith and D. Cica on conference call (0.4); prepare and circulate agenda for conference call on Compass closing and review Asset Purchase Agreement for closing items (1.2); e-mail from D. Cica on Compass closing conference call (0.1); participate in closing conference call with Compass attorneys and D. Cica, AWJ, SCS, KGG and SCT (1.9); follow up discussions with AWJ, KGG and SCT on closing items with Compass closing (0.4).
01/10/07 D Monson	.10 Review Lerin Hills Loan status (0.1).
01/10/07 S Strong	.90 Participate in telephone conference with debtors and Compass professionals regarding pre-closing items and other transition issues (.9).
01/10/07 S Strong	.10 Follow-up on title work for closing sale transaction (.1).
01/10/07 S Tingey	.20 Conference with D. M. Monson regarding closing issues (0.2).
01/10/07 S Tingey	.80 Revise memo to R. Feldman regarding Huntsville (0.4); communicate with S. C. Strong and A. W. Jarvis regarding Huntsville (0.2); review order enforced in Huntsville bankruptcy (0.2).

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01/10/07 S Tingey	2.00 Conference call with Weil lawyers and RQN lawyers regarding various closing issues (1.3); conference with A. W. Jarvis, D. M. Monson, K. G. Glade regarding closing issues (0.7).
01/10/07 E Toscano	2.80 Emails with D. M. Monson regarding the conference call with Compass Partners (.3); review agenda for telephone conference call (.2); telephone calls and emails to title companies (Phil Tanner, Andy Bromby, etc.) regarding the confirmation Order, Findings of Fact and status of title updates and endorsements (1.5); review Court Order from S. C. Strong (.3); update Index (.2); review Bay Pompano Beach recorded documents (.3).
01/11/07 K Glade	.30 Telephone call with A. Stevens regarding information to be provided to Compass (0.1); review list of Compass questions (Peggy Jones) (0.2).
01/11/07 A Jarvis	.10 Correspondence with client on responses to questions from Compass.
01/11/07 D Monson	1.00 Review AWJ e-mail on Transition Plan for Compass closing and plan effective date (0.1); phone call to A. Stevens on forwarding Gateway Stone litigation information to Compass (0.1); phone call to A. Stevens on status of Lerin Hills Loan and request for Compass approval (0.1); phone call to A. Stevens on forwarding ComVest borrower information to Compass (0.1); phone message from EJT on updated list of title company contacts and status of requests for endorsements (0.1); e-mail to R. Koe and A. Stevens on status of information forwarded to Compass (0.1); review AWJ preliminary responses to Peggy Jones e-mail on status of certain loans (0.1); discussions with SCT on Huntsville Loan borrower request for appraisal, and review SCT e-mail to Compass (0.1); review EJT e-mail to Compass on title company contacts (0.1); review Peggy Jones (Compass paralegal) e-mail on title company issues (0.1).

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01/11/07 D Monson	.10 E-mail to D. Blatt on Gateway Stone and ComVest information (0.1).
01/11/07 D Monson	.10 Review David Blatt e-mail on Huntsville Loan (0.1).
01/11/07 S Strong	.50 Review voice message from E. J. Toscano regarding sale order requested by title company (0.1); review plan confirmation Findings and Order and sale provisions contained therein (0.3); email to E. J. Toscano regarding same (0.1).
01/11/07 S Tingey	1.20 Review revised Order submitted in Huntsville bankruptcy (0.2); email to D. Blatt at Compass regarding same (0.2); review correspondence from local counsel regarding Huntsville bankruptcy issues (0.2); communicate with D. M. Monson regarding same (0.2); email to D. Blatt regarding Huntsville subpoena (0.2); email to local counsel regarding Huntsville subpoena (0.2).
01/11/07 E Toscano	3.20 Prepare new Index of Loans with status of title updates, contacts, etc., for Compass (2.1); emails with Nathan Sherrill, Donna Cimono, Jean Hicks, Janet Russell and Harold Huston regarding copies of the Findings of Fact and confirmation Order per their request (.6); emails with Peggy Jones at Weil Gotshal regarding status of title updates on the loans sold to Compass (.5).
01/12/07 K Glade	.30 E-mails with Weil Gotshal regarding questions on loan portfolios (0.3).
01/12/07 A Jarvis	.40 Telephone conference with A. Stevens and J. Reed regarding response to questions raised by Compass.
01/12/07 A Jarvis	.30 Follow-up on assignments motion.
01/12/07 A Jarvis	.30 Correspondence with Compass regarding position on assignments motion.
01/12/07 A Jarvis	.60 Review APA and correspondence on FTDF price reduction/payoff of loans issues.

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01/12/07 A Jarvis	.20	Correspondence on title issues.
01/12/07 A Jarvis	.10	Correspondence with client on breakup fee.
01/12/07 A Jarvis	.10	Review correspondence on Huntsville bankruptcy.
01/12/07 D Monson	.20	Review e-mails on status of Brookmere litigation (0.2).
01/12/07 D Monson	3.60	Review EJT e-mail to Compass on title company contacts (0.1); investigate status of individual loans not on APA Schedules requested by Peggy Jones and e-mail to Peggy Jones on list of loans that have been repaid (1.4); review e-mails from Peggy Jones, M. Haftl and SCS on Schedule 1 to APA and loans that have been repaid, and discuss with SCS (0.3); review Asset Purchase Agreement price adjustment provisions (0.4); e-mail to AWJ on proposed response to Peggy Jones (0.2); e-mail to M. Haftl on proposed response to Peggy Jones (0.2); e-mail to Peggy Jones on Compass APA and loans on Schedule 1 (1.0).
01/12/07 S Strong	.60	Review emails from P. Jones of Weil regarding schedule 1 of APA (0.1); exchange emails with D. M. Monson regarding same (0.1); confer with D. M. Monson regarding price adjustment issues regarding Schedule 1 of APA (0.2); exchange follow-up emails with D. M. Monson and A. W. Jarvis regarding same (0.2).
01/12/07 S Tingey	.40	Analyze UCC assignment issues and status.
01/12/07 E Toscano	.60	Update Index of status of title updates and endorsements on the loans sold to Compass (.2); circulate Index (.1); emails with Peggy Jones regarding issues with certain title companies (.2); call from Phil Tanner regarding the Amesbury Hatters Point loan and emails with Phil Tanner and Peggy Jones regarding same (.1).
01/12/07 C Hurst	2.00	Review completed UCC assignments; further search on California, Texas and Florida websites for UCC information for further preparation of assignments.

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01/15/07 A Jarvis	.10 Correspondence with B. Fasel regarding timing of break up fee payment.
01/15/07 A Jarvis	.20 Correspondence on Colt loans.
01/15/07 D Monson	.20 Review SCT e-mail to D. Blatt and D. Blatt response on West Hills / Huntsville Loan and threatened foreclosure (0.2).
01/15/07 E Toscano	.30 Organize various title updates; update Index of status of updated title reports.
01/16/07 A Jarvis	.40 Draft memo to Ray Quinney & Nebeker team regarding follow up issues on preparation for Compass closing.
01/16/07 A Jarvis	.30 Correspondence with client regarding Compass closing, loan issues related to closing.
01/16/07 D Monson	.20 Review Compass Response to USACM Reply Brief on Motion for Approval of Assignment Procedures for Direct Lender Interests (0.1); review AWJ e-mail on status of Compass closing issues (0.1).
01/16/07 S Strong	.60 Work on evaluating APA provisions affecting potential loan payoffs (0.2); further review of relevant APA provisions and related schedules (0.3); review emails from D. M. Monson and A. W. Jarvis regarding same (0.1).
01/16/07 S Strong	.20 Analyze transaction closing issues (.2).
01/16/07 S Tingey	.50 Review UCC assignments for Compass (0.5).
01/16/07 S Tingey	.20 Communicate with A. Stevens regarding various default letter issues (0.2).
01/16/07 S Tingey	1.70 Telephone conference with D. Blatt regarding Huntsville (0.2); telephone conference with M. Anglin, attorney for first lienholder on WULA (0.2); telephone conference with D. Blatt and G. Davis regarding Huntsville issues (0.3); outline objection to Huntsville disclosure statement (1.0).

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01/16/07 E Toscano	1.00	Emails with Dana Cica, Peggy Jones, Andy Brumby and Brian Jones regarding various loans and updated title report issues; update Index and files.
01/16/07 G Winger	.20	Follow-up regarding closing details.
01/17/07 K Glade	1.00	Conferences with D. Monson and S. Tingey regarding closing logistics (0.2); conferences with D. Monson and S. Tingey regarding UCC assignment and amendment issues related to Compass closing (0.8).
01/17/07 A Jarvis	.30	Conference with T. Allison regarding Compass closing.
01/17/07 A Jarvis	.20	Correspondence on Compass sale issues.
01/17/07 D Monson	2.60	Review SCT and M. Olson e-mails on Huntsville Loan and Compass request for Objection to Disclosure Statement (0.3); review e-mail from AWJ on closing schedule with Compass and respond to AWJ e-mail (0.3); work on revisions to UCC assignment forms (0.8); phone call to Maggie Stone on UCC assignment issues (0.2); e-mail to Maggie Stone on UCC assignment issues (0.2); phone call from Maggie Stone on UCC assignment issues (0.2); review updated checklist from AWJ of closing items (0.3); review title report and supporting documents from EJT on Bay Pampano Loan for closing (0.4).
01/17/07 S Strong	.80	Analysis of sale/transition issues (0.6); review draft of transition services agreement (0.2).
01/17/07 S Tingey	2.40	Review UCC assignment issue (0.4); communicate with D. M. Monson and K. G. Glade regarding form of assignment (0.5); analyze UCC assignment issues (1.3); memo to Weil regarding UCC assignments (0.2).
01/18/07 K Glade	.30	E-mail with D. Monson and S. Tingey regarding appeal of confirmation and affect on Compass closing (0.3).

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01/18/07 D Monson	2.00 Review Bankruptcy Appellate Panel Stay Pending Appeal and AWJ e-mail on postponed closing date (0.2); review docket sheet and review Confirmation Order and Findings and Conclusions to forward to any title companies needing copies to issue title policy endorsement (1.1); review SCT e-mail to Compass attorneys on assignment form for UCC financing statement assignments (0.1); review Gramercy Loan documents and Gramercy Title Policy for closing purposes (0.6).
01/18/07 D Monson	.20 Review KGG e-mail on Fox Hills 216 Loan and tender of title insurance claim (0.2).
01/18/07 D Monson	.10 Review SCT e-mail to Compass attorneys on Huntsville Loan status (0.1).
01/18/07 D Monson	.30 E-mail to Jean Hicks at Land America Title on Gramercy Loan title policy endorsement (0.3).
01/18/07 S Tingey	.80 Communicate with Compass attorney regarding UCC issues (0.2); revise form of UCC assignment and review UCC issues (0.4); communicate with Compass attorney regarding Huntsville lien (0.2).
01/19/07 D Monson	.20 Review of Gramercy title policy endorsement issues (0.2).
01/19/07 S Strong	.30 Draft email to G. Davis regarding recent events concerning confirmation appeals and temporary stay pending appeal, and transmitting documents regarding same (.3).
01/22/07 A Jarvis	.40 Telephone conference with G. Davis and T. Lomazov regarding stay issues and closing.
01/22/07 D Monson	.20 Review e-mail from G. Winger on closing schedule with Compass (0.1); work on additional loan documents requested by Compass (0.1).
01/22/07 S Tingey	.20 Memo to R. Feldman regarding Huntsville (0.2).
01/23/07 A Jarvis	.20 Correspondence with Committees regarding Compass closing issues.

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01/23/07 A Jarvis	.30 Telephone conference with T. Allison, G. Davis, T. Lomazow regarding Bob Russell loans, appeal issues, closing issues.
01/23/07 A Jarvis	.20 Telephone conference with T. Lomazow regarding response from Compass on Bob Russell loan issue.
01/23/07 A Jarvis	.30 Correspondence with Compass regarding Franklin Stratford / 1-40 loans.
01/23/07 A Jarvis	.30 Review correspondence from Silver Point and draft e-mail to client regarding same.
01/23/07 D Monson	.50 Review e-mail from SCT to A. Stevens on additional loan documents requested by Compass (0.1); review Gramercy Loan and closing requirements and possible closing schedule (0.2); review and respond to AWJ e-mail on Committee conference call on closing issues (0.1); discuss status of UCC Assignments with SCT (0.1).
01/23/07 S Strong	.10 Exchange emails with M. Haftl regarding final APA as filed with court (.1).
01/23/07 S Strong	.50 Telephone conference with J. Reed regarding historic loan balance information requested by Compass (0.2); review prior loan summaries and email relevant documents to J. Reed per his request (0.3).
01/23/07 S Tingey	1.40 Telephone conference with A. Stevens regarding documents requested by Weil (0.2); telephone conference with P. Jones and L. Smith regarding documents requested by Weil (0.2); assemble documents and transmit to P. Jones (0.8); telephone conference with J. Reed regarding information requested by Weil (0.2).
01/23/07 E Toscano	1.40 Numerous emails with Peggy Jones regarding title updates on various loans (.4); provide Peggy Jones a status report on certain loans (.3); research file regarding the Fiesta loans (.3); emails and calls to title companies to obtain title updates on two Fiesta loans (.2); update files and Index of loans (.2).

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01/24/07 A Jarvis	.20	Correspondence with letter on Silver Point letter.
01/24/07 A Jarvis	.20	Correspondence with G. Winger and D. M. Monson regarding closing checklist.
01/24/07 A Jarvis	.10	Correspondence with Compass regarding closing.
01/24/07 D Monson	.90	Participate in conference call with Committees and their attorneys and financial advisors on transition plans for sale to Compass and loan payoff issues (0.7); review e-mail from E. Karasik on closing checklist for Compass closing (0.1); review J. Reed e-mail on status of UCC assignments (0.1).
01/25/07 A Jarvis	.20	Correspondence on closing checklist.
01/25/07 D Monson	.20	Analyze Transition Plan issues (0.2).
01/25/07 D Monson	.50	Review SCS e-mail on Castaic Partners II and Del Valle Livingston Loan Agreements; review Castaic Partners II Loan file for executed agreements and review SCS e-mail to J. Reed and S. Smith (0.5).
01/25/07 S Strong	1.00	Telephone conference with R. Charles and S. Smith regarding allocation of sale proceeds (0.2); exchange emails with B. Fasel and A. W. Jarvis regarding same (0.2); exchange follow-up emails with R. Charles and S. Smith regarding same (0.1); review Mesirow analysis comparing SPC and Compass bids prior to auction (0.5).
01/25/07 S Strong	1.10	Telephone conference with J. Reed regarding sale closing issues regarding computer systems (0.2); review and analysis of provisions of Plan, APA, and Confirmation Order regarding same (0.9).
01/25/07 S Strong	.30	Review emails from S. Smith and J. Reed regarding Compass request regarding unsigned loan document (0.2); email to S. Smith and J. Reed regarding same (0.1).
01/25/07 S Tingey	1.00	Follow-up regarding UCC filings (0.2); review assignments of trust deed issue raised by Weil and communicate with Weil regarding same (0.8).

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01/25/07 E Toscano	.20 Review emails and attachments of title commitments from Fidelity National Title; draft email to Peggy Jones regarding same; review response.
01/25/07 C Hurst	.60 Work on UCC assignments.
01/26/07 K Glade	.40 E-mails from A. Jarvis regarding closing of Compass (0.2); e-mails from D. Monson regarding closing of Compass (0.2).
01/26/07 A Jarvis	.50 Telephone conference with B. Fasel and B. Koe regarding allocation issues, request for information.
01/26/07 A Jarvis	.50 Telephone conference with B. Fasel, J. Reed and R. Charles regarding allocation issues.
01/26/07 A Jarvis	.30 Telephone conference with B. Fasel regarding conference call with Compass.
01/26/07 A Jarvis	.80 Telephone conference with Compass regarding sale closing, loan issues.
01/26/07 A Jarvis	.50 Correspondence on Compass closing issues.
01/26/07 D Monson	1.80 Review e-mail from AWJ on closing documents to D. Cica (0.1); work on forwarding closing documents to D. Cica for First Trust Deed Fund Committee review; e-mail to D. Cica on status of closing documents (0.3); review e-mails forwarding draft closing documents to Compass and forward closing documents to D. Cica (1.0); e-mail to E. Karasik on closing checklist, and revise closing documents checklist (0.3); follow-up on Debtors' Closing Certificate (0.1).
01/26/07 S Strong	.60 Review letter from Silver Point regarding pending asset sale (0.1); exchange emails with A. W. Jarvis and J. Reed regarding Silver Point confidentiality agreements (0.1); review same (0.2); telephone conference with J. Reed regarding same (0.1); exchange emails with A. W. Jarvis regarding same (0.1).
01/26/07 S Tingey	.30 Follow-up on closing issue and documents (0.3).

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01/26/07 E Toscano	.10 Telephone call with Nathan Sherrill at Fidelity National Title regarding assignment of beneficiaries' interests on 16 loans sold to Compass.
01/29/07 K Glade	.50 Review flow chart for Compass closing and related conference with D. Monson (0.5).
01/29/07 A Jarvis	.30 Correspondence on documents for closing.
01/29/07 D Monson	2.00 Review e-mail and update Transition Plan from AWJ for sale to Compass (0.8); e-mail to M. Stone on certified copy of Eagle Meadows Mortgage for closing (0.2); evaluate Transition Plan updates and issues (0.2); review e-mail from M. Stone on Eagle Meadows Mortgage (0.1); conference with EJT on Eagle Meadows Mortgage certified copy (0.1); e-mail to EJT on Eagle Meadows Mortgage certified copy (0.1); review e-mail from SCS and e-mail to AWJ on Transition Plan conference call (0.2); review e-mails from M. Stone and EJT on Eagle Meadows Mortgage certified copy (0.3).
01/29/07 S Strong	.80 Review confirmation hearing transcript, APA, Plan, and Confirmation Order regarding effective date issues and final order condition (0.5); research regarding same (0.3).
01/29/07 S Tingey	3.40 Review issues and documents regarding USACM assignments of trust deed and analyze documents (3.4).
01/29/07 E Toscano	1.20 Telephone call and email to Karla Haney requesting certified copy of Trust Deed (.1); review numerous emails and attachments from Fidelity National Title with new title commitments and underlying documentation (.4); update files and Index (.2); followup with Karla Haney (.2); emails with Nancy Wilson at Fidelity (.3).
01/29/07 C Hurst	2.50 Prepare USA Commercial assignments of mortgages.
01/30/07 A Jarvis	.50 Telephone conference with Compass regarding issues under APA, closing issues.

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01/30/07 S Strong	.50	Further analysis of confirmation hearing transcripts and Asset Purchase Agreement regarding "Final Order" condition to closing (0.5).
01/30/07 S Tingey	.40	Review USACM Trust Deed Assignment and communicate with R. Feldman regarding same (0.4).
01/30/07 E Toscano	1.10	Review emails from Nancy Wilson at Fidelity (.1); draft email to Nancy Wilson with questions regarding same (.2); review attachments and update files and Index (.2); locate outstanding invoices from title companies and forward same to Peggy Jones (.3); emails with Peggy Jones regarding same (.2).
01/30/07 C Hurst	1.70	Work on UCC Amendments to assign to Compass.
01/31/07 S Strong	.10	Exchange messages with G. Davis regarding sale issues (.1).
01/31/07 S Strong	.10	Research on final order as sale condition (.1).
01/31/07 S Strong	.20	Review email from M. Olson regarding MLD licensing issues for successor loan servicers (0.1); email to A. W. Jarvis and E. A. Monson regarding same (0.1).
01/31/07 E Toscano	.90	Emails with Victoria Jacobs regarding the Eagle Meadows' certified Trust Deed (.2); draft letter and forward same with check to Chicago Title for fees and costs for certified Trust Deed (.2); review emails and attachments from Nancy Wilson (.1); update files and Index (.1); followup on unpaid invoices from various title companies (.1); review emails and letters regarding the Brookemere loan (.1); locate file on existing preliminary title report (.1).

TOTAL FOR LEGAL SERVICES RENDERED

\$32,297.50

“Exhibit L-4”

STATEMENT OF ACCOUNT

RAY QUINNEY & NEBEKER

A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

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Debtor USA Commercial Mortgage Co., et al.
Thomas J. Allison 4484 South Pecos Road
Las Vegas, NV 89121

March 13, 2007
Invoice No. 359201

For Legal Services Rendered Through January 31, 2007

Thomas J. Allison

Matter No. 34585-00004

Business Operations

01/02/07 B Bauman	.90	Research of Nevada corporate, and LLC law regarding dissolution.
01/02/07 A Brinkerhoff	6.80	Call from T. Fallati regarding draft Protective Order, email report of call to E. Monson and A. Jarvis (.7); conference with E. Monson regarding status of hearing on Fulbright motion and possibility of stipulated Protective Order (.5); review emails of Committees with their comments on Protective Order (.5); work to create new draft of Protective Order attempting to harmonize positions of Fulbright and R. Charles (2.2); proofread and edit new draft of Protective Order (.5); insert concerns and comments of M. Levinson in draft Protective Order (1.3) proofread and edit new draft of Protective Order (.6); preparation for hearing on Motion for Protective Order (.3); call to T. Fallati (.2).
01/02/07 D Monson	.20	Review filings on Standard Property Development claims on loan funding (0.2).
01/02/07 D Monson	.10	Phone call from Carolyn Hall at Chicago Title (Palm Harbor One Loan) on Assignments of Direct Lender Interests (0.1).
01/02/07 E Monson	3.80	Work revising protective order to include comments of UCC and DTF committees.

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01/02/07 E Monson	.20	Review e-mails from M. Levinson regarding protective order.
01/02/07 E Monson	.50	Conference call with A. T. Brinkerhoff and T. Falloti regarding protective order.
01/02/07 E Monson	.20	Circulate new draft of protective order to UCC and DTDF counsel.
01/02/07 E Monson	.50	Put together materials for hearing on protective order.
01/02/07 E Monson	.40	Assist in preparation for hearing on protective order.
01/02/07 E Monson	.40	Review e-mails from S. Freeman on privilege issues and send replies.
01/02/07 S Strong	.10	Exchange emails with R. Charles and S. Smith regarding loan collection cost allocations (.1).
01/02/07 S Strong	.60	Review email from S. C. Tingey regarding Glendale Housing loan and payoff issues (0.2); confer with S. C. Tingey regarding same (0.3); email to A. W. Jarvis regarding same (0.1).
01/02/07 S Strong	.30	Review comments from M. Levinson, R. Charles, S. Freeman and E. A. Monson regarding drafts of proposed protective order regarding IP documents (0.3).
01/03/07 A Brinkerhoff	.70	Follow up on Protective Order issues and review numerous emails, comments and suggestions from Committees (.7).
01/03/07 K Glade	6.00	Review loan documents, title policies and Kaweah pleadings to determine scope of Kaweah lawsuit as to Fox Hills 216 loan (1.8); and as to Eagle Meadows Development loan (1.8); telephone calls with R. Nagel (Chicago Title) to determine factual information as to Kaweah lawsuit affect on Fox Hills 216 loan (0.4); draft related letter to R. Nagel regarding Kaweah lawsuit as to Fox Hills 216 loan and Eagle Meadows Development loan (0.4); e-mail to

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co-counsel regarding Kaweah lawsuit affect on Fox Hills 216 loan (0.4) and Eagle Meadows Development loan (0.4).

01/03/07 B Kotter	.20	Review of e-mail and stipulation regarding assignment procedures motion.
01/03/07 D Monson	.90	Phone message from Carolyn Hall of Chicago Title on Assignments for Palm Harbor One loan (0.1); phone call from Carolyn Hall and Susan Holland at Chicago Title on Palm Harbor One Loan Fifth Amendment to Mortgage and recording of Sierra assignments (0.5); forward Motion on Assignments of Direct Lender Interests and Order of Continuance to Carolyn Hall and Susan Holland (Palm Harbor One Loan) (0.3).
01/03/07 D Monson	.20	Review e-mail on Fox Hills loan issues (0.2).
01/03/07 E Monson	.40	Review R. Charles comments to protective order.
01/03/07 E Monson	.50	Meet with client and counsel for UCC and DTDFC and discuss issues on protective order.
01/03/07 E Monson	.40	Meet with IP counsel and counsel for DTDFC and UCC and discuss protective order.
01/03/07 E Monson	.30	Participate in hearing on HMA prejudgment writ and TRO.
01/04/07 K Glade	1.00	Draft letter to Kaweah's counsel regarding automatic stay (Eagle Meadows Development loan) (0.6); e-mail from L. Schwartzer regarding automatic stay on Eagle Meadows Development loan (0.2); e-mail from M. Stone regarding earlier Eagle Meadows Development loan that has been repaid.
01/04/07 A Jarvis	.50	Meet with T. Allison and R. Koe regarding loan issues, confirmation issues, Compass.
01/04/07 A Jarvis	.20	Work on protective order issues.
01/04/07 A Jarvis	.20	Analyze various loan issues.
01/04/07 A Jarvis	.20	Review correspondence on loan issues.

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01/04/07 A Jarvis	.70 Meeting with S. Smith, B. Higgins and G. Garman regarding \$2.6 million issue in collection account, disposition of same.
01/04/07 A Jarvis	1.80 Meeting with T. Allison and R. Koe regarding Compass issues, loan issues, transition issues.
01/04/07 A Jarvis	.10 Correspondence with T. Allison regarding Standard Development discussions.
01/04/07 D Monson	.20 Review L. Schwartz e-mail on Fox Hills loan (0.2).
01/04/07 D Monson	.40 Review S. Holland e-mail on Palm Harbor One Loan Fifth Modification to Mortgage (0.1); e-mail to Candis Grissom (Chicago Title) on Palm Harbor One Loan Fifth Modification to Mortgage, and review response (0.3).
01/04/07 D Monson	.60 Review e-mails from A. Stevens on Lerin Hills Loan and consent to Power Line Easement (0.3); phone calls from A. Stevens and J. Reed on Lerin Hills loan (0.1); e-mail to AWJ and SCS on Lerin Hills Loan and Compass consent, and review SCS response (0.2).
01/04/07 D Monson	.20 Phone call from Susan Scann on Binford Loan and Interest Reserve (0.2).
01/04/07 D Monson	.10 Review Urban Housing Deed of Reconveyance (0.1).
01/04/07 D Monson	.20 E-mails from M. Olson and A. Stevens on Marlton Square 1st Loan (0.2).
01/04/07 E Monson	.30 Meet with B. Koe and T. Allison and discuss loans and issues involving Compass.
01/04/07 E Monson	.60 Review comments of S. Freeman to protective order.
01/04/07 E Monson	.50 Discussion with L. Schwartz regarding his conference with B. Goold and review settlement statement on Royal Hotel sale and compare with old settlement statement.
01/04/07 S Strong	.40 Evaluate Glendale Urban loan payoff (0.4).

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01/04/07 S Strong .80 Review email from D. M. Monson reporting on status of Lerin Hills loan issues (0.2); draft email to A. W. Jarvis and D. M. Monson regarding bankruptcy sale issues related to Lerin Hills loan (0.2); analyze relevant Plan and APA provisions regarding loan payoffs (0.2); exchange further emails with D. M. Monson regarding same (0.2).

01/05/07 A Brinkerhoff .50 Conference with E. Monson regarding Committee's drafts of Protective Order and possible response to R. Charles, S. Freeman and M. Levinson (.5).

01/05/07 K Glade .80 Review letter to Kaweah's counsel regarding automatic stay and Fox Hills 216 loan (0.3); and Eagle Meadows Development loan (0.3); telephone call with Kaweah's counsel regarding Fox Hills 216 loan (0.1); and Eagle Meadows Development (0.1).

01/05/07 A Jarvis .90 Telephone conference with T. Allison and R. Koe regarding loan collection issues, APA and plan issues.

01/05/07 A Jarvis .30 Correspondence with client regarding loan issues.

01/05/07 D Monson .70 Review e-mail from Susan Scann and contractor correspondence on Binford Loan and completion of construction status (0.3); review letter from S. Scann on Binford Loan issues (0.4).

01/05/07 D Monson .10 Analyze Lerin Hills Loan issues (0.1).

01/05/07 D Monson .10 Analyze Standard Property Development Loan issues (0.1).

01/05/07 D Monson .30 Work on response to M. Guymon inquiry on Marlton Square 1st Loan (0.1); e-mail to A. Stevens and M. Olson on Marlton Square 1st Loan and inquiry from M. Guymon (0.2).

01/05/07 E Monson 1.30 Review revisions to protective order and send lengthy reply to R. Charles and S. Freeman.

01/05/07 E Monson .90 Work on revising protective order based on comments received from A. W. Jarvis.

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01/05/07 E Monson .10 Review e-mail from S. O'Connell regarding protective order and send reply.

01/05/07 S Strong 1.10 Research regarding affect of confirmation order entry, closing of Compass transaction, and plan effective date on automatic stay and related loan servicing issues (1.1).

01/05/07 C Hurst 1.20 Work on inventory control forms for USACM.

01/08/07 A Brinkerhoff .80 Work on and review new draft of Protective Order and email to E. Monson (.5); review Committee's and Fulbright's emails regarding draft Protective Order (.3).

01/08/07 K Glade 1.80 Telephone call with Kaweah's attorney regarding Fox Hills 216 (0.2); and Eagle Meadows Development (0.2); revise letter to Kaweah's attorney regarding Fox Hills 216 (0.2); and Eagle Meadows Development (0.2); draft e-mail to Chicago Title regarding update from Kaweah's counsel on Fox Hills (0.3); and Eagle Meadows Development (0.3); telephone call with A. Stevens regarding Fox Hills 216 (0.2); and Eagle Meadows Development (0.2).

01/08/07 K Glade .50 Telephone call with A. Stevens regarding letter on 6425 Gess Ltd. (0.2); subsequent telephone call with A. Stevens regarding accrual of interest on 6425 Gess Ltd. (0.1); e-mail to A. Stevens with a proposed letter on 6425 Gess Ltd. (0.2).

01/08/07 A Jarvis .40 Telephone conference with T. Allison regarding loan issues.

01/08/07 A Jarvis .50 Correspondence on Binford loan issues.

01/08/07 A Jarvis .60 Correspondence with client on Colt loans.

01/08/07 A Jarvis .20 Correspondence on Huntsville loan.

01/08/07 A Jarvis .40 Correspondence with client on loan collection issues.

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01/08/07 B Kotter	1.10 Review e-mail from S. C. Strong regarding provision of FTDF Operating Agreement (.1); review operating agreement (.4) and respond to e-mail with answer (.3); review responses/inquiries to e-mail (.3).
01/08/07 D Monson	.20 Phone call from Bill McKenna on foreclosure counsel status (0.2).
01/08/07 D Monson	.10 Phone call from A. Stevens on 6425 Gess Loan (0.1).
01/08/07 D Monson	.20 Phone call from A. Stevens on letter from ComVest Guarantor, and review letter (0.2).
01/08/07 D Monson	.20 Phone call from A. Stevens on status of Binford Loan, and forward letter from Binford to A. Stevens (0.2).
01/08/07 E Monson	.70 Review e-mail from S. Freeman regarding protective order and send reply regarding confidentiality issues.
01/08/07 E Monson	.90 Conference with S. Freeman regarding issues on protective order.
01/08/07 E Monson	.70 Review and consider red-line changes received from S. Freeman.
01/08/07 E Monson	.10 Send e-mail to L. Weese regarding question relating to protective order.
01/08/07 E Monson	.20 Analyze issues regarding protective order.
01/08/07 E Monson	.40 Review e-mails from S. Smith regarding protective order and send replies.
01/08/07 E Monson	.80 Review additional changes to protective order and note further comments and e-mail A. T. Brinkerhoff regarding same.
01/08/07 S Strong	.40 Review Bysynergy loan and discovery needed (0.2); review drafts of R. 2004 papers regarding Bysynergy loan (0.2).
01/08/07 S Strong	.20 Telephone conference with T. Allison regarding recent negotiations with SPD borrower (0.1); email to A. W. Jarvis regarding same (0.1).

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01/08/07 C Hurst	3.00	Meet with Susan Smith and Lee Ann Weese regarding task of boxing records and inventory control; exam offices and records with Lee Ann; meet with USA Capital staff and Mesirow staff and discuss inventory control and creating inventory database.
01/09/07 A Brinkerhoff	2.40	Work on Protective Order (.3); conference call with S. Freeman, E. Monson and M. Levinson on issues in Protective Order (.6); review comments on Protective Order from E. Monson and S. Freeman (.7); review most recent changes to Protective Order (.3); review S. Freeman's redraft (.5).
01/09/07 K Glade	.20	E-mail with A. Stevens regarding Elizabeth May interest accrual issues (0.2).
01/09/07 K Glade	.40	E-mail with M. Haftl regarding status of Fox Hills 216 (0.2); and Eagle Meadows Development (0.2); review LLC documents (0.3).
01/09/07 A Jarvis	.50	Conference with T. Allison, A. Stevens and J. Reed regarding loan issues.
01/09/07 A Jarvis	.10	Conference with A. Stevens regarding Binford discussions.
01/09/07 D Monson	.40	Review and respond to e-mail from M. Haftl on Binford Loan and Borrowers proposal on interest reserve holdback (0.2); phone call from S. Scann on Binford Loan and interest reserve funds (0.2).
01/09/07 D Monson	.20	Review letter from ComVest Loan borrower forwarded by A. Stevens (0.2).
01/09/07 E Monson	.30	Analyze document privilege issues.
01/09/07 E Monson	.30	Review latest draft of protective order.
01/09/07 E Monson	1.10	Conference with S. Freeman, M. Levinson and A. T. Brinkerhoff regarding issues relative to protective order.
01/09/07 E Monson	.80	Review and consider new and revised draft of protective order.

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01/09/07 E Monson	.10	Review e-mail from L. Weese regarding information for protective order.
01/09/07 E Monson	1.40	Send lengthy e-mail to S. Freeman regarding issues relating to protective order and review her reply and reply of M. Levinson and send responsive reply.
01/09/07 E Monson	.50	Review additional e-mails from S. Freeman, M. Levinson and A. T. Brinkerhoff regarding protective order and handling of documents and send reply.
01/09/07 E Monson	.20	Circulate protective order to Fulbright with e-mail.
01/09/07 E Monson	.20	Review e-mail and voice mail from A. W. Jarvis regarding protective order.
01/09/07 S Strong	.30	Analyze outstanding issues in transitioning servicing of certain loans after Compass closing (.3).
01/09/07 S Strong	.20	Exchange emails with S. Steele and M. Stone regarding loan assignment issues and documents (.2).
01/09/07 S Strong	.40	Review and analyze Marquis loan servicing question from investor raised in email from M. Olson (0.2); email to M. Olson with explanation regarding same (0.2).
01/09/07 S Strong	.20	Review emails from L. Schwartzer regarding status of settlement negotiations regarding SPD loan (0.2).
01/09/07 C Hurst	.20	Follow-up on record boxing and inventory control.
01/10/07 A Brinkerhoff	.90	Review latest red-lined draft of Protective Order from S. Freeman (.3); follow up throughout day on status of negotiations (.6).
01/10/07 K Glade	.40	Review Elizabeth May documents to respond to borrower's question regarding interest accrual (0.4).

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01/10/07 A Jarvis	.30	Correspondence on BMC invoices, allocation issues.
01/10/07 D Monson	.20	Conference with S. Cummings and A. Stevens on appraisal reports requested by Direct Lenders for the Gardens Loans (0.2).
01/10/07 D Monson	.10	Review SCT e-mail and draft demand letter on Urban Housing Alliance Loan Exit Fee collection (0.1).
01/10/07 S Strong	.70	Telephone conference with S. Smith and S. Steele regarding loan servicing accounting issues under plan and in transition of servicing to Compass (7).
01/10/07 S Strong	.50	Review and analyze emails from L. Schwartz and A. Brumby regarding proposed deal on Standard Property loan payoff (0.3); email to A. W. Jarvis regarding same (0.1); email to L. Schwartz regarding same (0.1).
01/11/07 B Bauman	.60	Review of Nevada LLC, corporate statutes regarding dissolution.
01/11/07 K Glade	.40	E-mail to A. Stevens regarding interest accrual on Elizabeth May in response to borrower's questions (0.4).
01/11/07 K Glade	1.60	Telephone call with A. Stevens regarding Mountain House e-mails to determine status of trust deeds (0.9); subsequent e-mail to A. Stevens (0.2); subsequent telephone call with A. Stevens regarding Mountain House issues (0.3).
01/11/07 K Glade	.90	Collect information regarding Brookmere litigation (0.6); related e-mail to S. Smith (0.3).
01/11/07 K Glade	.80	Draft e-mail summarizing status of Fox Hills 216 (0.4); and Eagle Meadows Development (0.4).
01/11/07 A Jarvis	.30	Telephone conference with T. Allison regarding Colt loans, negotiations.

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01/11/07 A Jarvis	.30	Correspondence with client regarding employee issues.
01/11/07 D Monson	.10	Review M. Haftl e-mail on Urban Housing Exit Fees (0.1).
01/11/07 S Strong	.70	Participate in telephone conference with S. Smith and A. W. Jarvis regarding transition loan servicing and accounting issues (.7).
01/12/07 A Brinkerhoff	1.00	Review and analysis of latest draft of Protective Order from S. Freeman (1.0).
01/12/07 A Jarvis	.30	Telephone conference with C. Scully regarding payoff of Colt loans.
01/12/07 A Jarvis	.10	Correspondence on Lerin Hills.
01/12/07 A Jarvis	.10	Correspondence on Binford.
01/12/07 B Kotter	.60	Phone call with J. Reed regarding investor's request to review loan files (.3); review of loan servicing agreement in connection with request (.2); follow up phone call with J. Reed (.1).
01/12/07 D Monson	.20	Review and respond to J. McPherson e-mail on Lerin Hills Loan and inquiry from Marjorie Guymon, and review J. McPherson response (0.2).
01/12/07 D Monson	.30	Review e-mail from A. Stevens on tax lien foreclosure notices received on Opaque Loan that has been repaid, response to A. Stevens, and review A. Stevens response (0.3).
01/12/07 E Monson	.80	Review e-mails from R. Charles and S. Freeman regarding protective order and review new draft of protective order.
01/12/07 E Monson	.30	Draft e-mails to M. Levinson and S. Freeman regarding protective order and review reply.
01/12/07 E Monson	.30	Follow up with L. Schwartz regarding 2004 examinations of FATCO and Great White.